

Periodical Review of Securities

Every investor's bond holdings should be reviewed periodically by someone in close touch with investment conditions.

Our experience of half a century is at your disposal and if you will submit a list of your bonds we will advise you of any exchanges we consider timely and to your advantage.

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange



6% Coupon 30 Year Bond

Kingdom of Norway Sinking Fund External 6% Gold Bonds. Due October 15, 1952.

Priced to yield about 6%

Circular on request

The National City Company

Main Office: National City Bank Bldg.
Uptown Office: 42nd St. & Madison Ave.

Louisville Gas & Electric Co.

1st & Ref. Mortgage 5% Gold Bonds

Due November 1952

Net earnings 2½ times mortgage bond interest.

Application will be made to list these bonds on the New York Stock Exchange

Price 91½ & Interest Yielding about 5.60%

Estabrook & Co.

24 Broad St. 15 State St.
New York Boston

We extend our facilities to those desiring to purchase or sell bonds listed on the New York Stock Exchange.

\$400,000

Baltimore, Md.

5% Registered Bonds

Due March 1, 1930 to 1934

Exempt from all Federal Income Taxes Tax free in Maryland.

Legal Investment for Savings Banks and Trust Funds in New York State.

Prices to Yield 4.30%

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall St. New York

Correspondents R.L. Day & Co., Boston

Stocks of BANKS TRUST, TITLE and SURETY COMPANIES

ELEVEN New York Banks and four Trust Companies increased their cash dividends during the past year; fourteen other Banks and twelve Trust Companies increased their capital during the same period, giving valuable stock dividends and rights to their stockholders.

We have just prepared a complete comparative tabulation of the financial positions of all New York Banks and Trust Companies.

Ask for Circular 102

CLINTON GILBERT
2 Wall Street
New York

FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE QUOTATIONS

THURSDAY, NOVEMBER 16, 1922.

Foreign Exchange Rates Advance Sharply—Stocks and Bonds Irregular.

Individual influences in the various financial markets yesterday, each independent of the others, caused a curious mixture of movements. Stocks and bonds were irregular, with the stock market at times displaying signs of real weakness. Foreign exchange rates advanced violently in the late hours of trading, while cotton, just prior to the closing of the market, suffered a break which extended to as much as 100 points in some positions. In the search for reasons for this condition factors were found which ordinarily would have been passed over with but a glance, but which in the present uncertain state of the speculative mind loomed very large.

Probably the movement having greatest significance was that of foreign exchanges. Their course was much the same as that of foreign bonds and reflected about the same factors. Cables chronicled political developments of importance. The complete defeat of the Liberal and Labor parties in the British elections was interpreted in New York as a very constructive development, foreshadowing the elimination of the Liberals as a political factor. Evidence so far received concerning the British election are that the Liberal party has suffered severely through drains made on its membership by both Lloyd George and Bonar Law.

The advance of foreign exchanges and foreign bonds also reflected to some extent the better feeling over the Turkish situation. But when the Near East difficulties were in their most serious stage foreign exchange rates did not pay as much attention to them as might have been expected. Therefore, it is a bit illogical to attribute to the improved situation anything more than a slight effect on the international market. The latest development in connection with the Near East affair was the increasing evidence that at their conference to-morrow the allied Powers will be in complete accord in their discussions.

Movements in the stock market were mixed, although there was a more marked trend toward lower levels. Professional traders still appeared to be in complete domination of the share list and to direct its movements more or less at will. The public interest in the market has been very materially lessened in the recent decline, partly by reason of fear over the extent and violence of the decline and partly because commission houses all over the street have been persuading their customers to get out of the market for the moment. An honest desire to see their clients safe on the sidelines was responsible for some of this advice, but in other cases it was less disinterested and was done largely for the purpose of reducing loans and making a better showing in replying to the New York Stock Exchange's questionnaire.

Stock dividends continued to come from several directors in large volume. At the same time whimpers of assumption of cash dividends and increases in current rates on many industrial issues helped to keep the market from being decidedly weak right through the whole list.

General Motors was accumulated in heavy volume on reports that the dividend was to be restored at yesterday's directors' meeting.

In the bond market there was more or less irregularity with foreign Government bonds and the tractions moderately strong. Others moved narrowly and quite aimlessly.

The break in cotton was largely the result of technical conditions. An attempt was made to attribute it to a private crop estimate showing about 9,750,000 bales, but this is more or less ridiculous when it is considered that these figures were pretty well known before the last big advance. Call money ended yesterday to 4 per cent.

FOREIGN EXCHANGE

THURSDAY, NOV. 16, 1922.

GREAT BRITAIN

Parity \$8.6648 Sterling, £1.4744 Day, Nov. 6.

Demand 4.4744 4.4654 4.4576

Bankers 4.4744 4.4654 4.4576

Bankers, 90 dy 4.4844 4.4742

THE CONTINENT.

19.30 France, cents a franc:

Demand 6.31 6.62 6.55

Cables 6.31 6.62 6.55

19.30 Belgium, cents a franc:

Demand 6.45 6.16 5.95

19.30 Switzerland, cents a franc:

Demand 18.38 18.36 18.35

19.30 Italy, cents a lira:

Demand 4.7054 4.5134 4.3234

23.50 Germany, cents a mark:

Demand0164 .0164 .0164

26.80 Spain, cents a peseta:

Demand 18.34 18.33 18.32

26.80 Portugal, cents a escudo:

Demand 20.20 20.18 20.11

19.30 Greece, cents a drachma:

Demand 7.95 5.55 6.67

26.80 Austria, cents a krona:

Demand 26.83 26.82 26.82

26.80 Czechoslovakia, cents a koruna:

Demand 18.33 18.32 18.32

26.80 Hungary, cents a forint:

Demand 25.20 25.20 25.20

45.80 Poland, cents a mark:

Demand0063 .0063 .0063

26.80 Rumania, cents a leu:

Demand0055 .0055 .0055

19.30 Turkey, cents a lira:

Demand00134 .00134 .00134

26.80 Bulgaria, cents a lev:

Demand00134 .00134 .00134

FAIR EAST.

16.82 China, cents a tael:

Demand 71.50 72.50 72.50

73.60 Hongkong, cents a dollar:

Demand 55.75 55.75 55.75

45.84 Yokohama, cents a yen:

Demand 48.50 48.50 48.50

45.84 Nagasaki, cents a yen:

Demand 45.85 45.85 45.85

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milre:

Demand 12.05 11.75 11.75

42.45 Santos, cents a milre:

Demand 11.00 11.00 11.00

45.80 Belo Horizonte, cents a milre:

Demand 11.00 11.00 11.00

45.80 Aracaju, cents a milre:

Demand 11.00 11.00 11.00

45.80 Salvador, cents a milre:

Demand 11.00 11.00 11.00

45.80 Recife, cents a milre:

Demand 11.00 11.00 11.00

45.80 Montevideo, cents a milre:

Demand 11.00 11.00 11.00

45.80 Parana, cents a milre:

Demand 11.00 11.00 11.00

45.80 Rio Branco, cents a milre:

Demand 11.00 11.00 11.00

45.80 Manaus, cents a milre:

Demand 11.00 11.00 11.00

45.80 Belém, cents a milre:

Demand 11.00 11.00 11.00

45.80 Maranhão, cents a milre:

Demand 11.00 11.00 11.00

45.80 Pernambuco, cents a milre:

Demand 11.00 11.00 11.00

45.80 Bahia, cents a milre:

Demand 11.00 11.00 11.00

45.80 Rio Grande do Sul, cents a milre:

Demand 11.00 11.00 11.00

45.80 Santa Catarina, cents a milre:

Demand 11.00 11.00 11.00

45.80 Mato Grosso, cents a milre:

Demand 11.00 11.00 11.00

45.80 Pará, cents a milre:

Demand 11.00 11.00 11.00

45.80 Acre, cents a milre:

Demand 11.00 11.00 11.00

45.80 Amazonas, cents a milre:

Demand 11.00 11.00 11.00

45.80 Roraima, cents a milre:

Demand 11.00 11.00 11.00

45.80 Pará, cents a milre:

Demand 11.00 11.00 11.00

45.80 Mato Grosso, cents a milre:

Demand 11.00 11.00 11.00